

~NEWSLETTER~
COLLEGE FINANCIAL AID AND EDUCATION SERVICES
Dr. Herm Davis College Services, Inc. (CFACES)

16728 Frontenac Terrace, Rockville, MD 20855, 301-548-9423 (voice) , 301-548-9453 (fax) hdcfaces@comcast.net (email)
www.drhermdavis.com

Page 3

2010-2011

Not to worry. Part of the CFACES service is to complete the Verification Process for our clients. The reason that we upgrade the SAR, as referred to in the process as stated above, is to assure that the information on the corrected SAR is the same as the information reported on the Federal Income tax forms. This action will result in a reliable Verification Worksheet finding. The student's case will be finalized without bias in the college's financial aid office.

EFC ????

....means **Expected Family Contribution**. The result of completing the above forms correctly is to receive an evaluation index (**EFC**) on the SAR. This index indicates to the college financial aid office how much money the parent is expected to contribute towards the student's college costs for the year of application.

COA????

....means college **Cost Of Attendance**. **COA** includes tuition, fees, books, supplies, personal, room & board or commuting costs. Each college establishes its own college costs of attendance budgets. Colleges have budgets for various types of student populations (ie: budgets for living on campus, off campus, commuting, full-time, half time, part time, undergraduate, graduate, single-dependent, single independent, single independent with child, in-county, in-state, out-of-state, etc.) The college financial aid office will decide which budget it will use to determine each student's financial need.

(Example of COA budget includes: UMD –CP \$21,477, JHU \$54,540, M.C. \$13,780)

How is need determined, you ask???

The college uses a formula referred to as cost of attendance (**COA**) minus the expected family contribution (**EFC**) equals (**NEED**). This is the student's demonstrated need factor. [**COA – EFC = NEED**].

Award Letters:

After the college determines the level of need, it will start identifying aid resources for which the student is eligible from the Federal, state, and institution. These sources are placed together to make the student an award. This action is called **aid packaging**.

The result of the above process and good planning is to receive award letters from colleges of choice. Award letters normally are distributed to student financial aid applicants during the months of late April through early July, listing kinds and amounts of funding being offered.

When the student receives these award letters, (s)he should accept all awards offered by each college and return the award letter to the college before the deadline. **Yes, accept all award letters.** Why!.....you ask? Because the student will want each college to hold that amount of money, until a final decision is made on which college (s)he is going to attend. The student should accept all awards so that (s)he is able to appeal at a later date. If the student turns money down, how can (s)he ask for more funding in an appeal letter, if (s)he didn't accept what was offered in the first place?

Of course, after a decision has been made to attend a specific college, it is good policy to notify the rejected colleges. These funds can now be used by other students. We know the student doesn't want to burn any bridges because, (s)he might end up at one of the rejected colleges at a later date.

Appeal letters!

After an award letter has been accepted and the student decides on the one college of choice, an appeal letter might be in order.

This action is his/her opportunity to notify the college regarding the need for more money. Preparation and submission of two institutional letters is included in our service packages.

Professional Judgment - PJ

PJ is a process whereby the college aid officer is allowed to make changes on the student's aid eligibility or need based on special conditions in the family. Such PJ decisions might be related to death, medical and handicapping situations, special tutoring needs, loss of employment, change of employment, parents' divorce or separation, parent attending college as a documented and bonafide full-time student, etc.

The University of Maryland will give PJ to families who have and are paying PJ for younger students who are enrolled in private tuition bearing elementary and secondary schools. Most colleges have PJ forms to be filled out, if the student wishes to pursue this process.

Again, CFACES participates with the family in developing appeal letters to two schools on behalf of the student. Additional letters will be submitted for an additional fee.

What's the deal with refunds?

Refunds are normally not fulfilled until after the third (3rd) week of school. This is the normal time it takes for adding and dropping students from classes. The end of the third week is when the college finds out who is actually registered for classes. For off-campus and commuting students, this means that you won't receive refunds to pay for rent until three weeks after school starts. The student will have to make plans to budget for this fact in advance. Additionally, refunds will be resolved before the term is out. For the second semester, the process for receiving money is the same as the first term.